

Directors Report

CHPW Financial Pty Ltd For the year ended 30 June 2021

The directors present their report on CHPW Financial Pty Ltd for the financial year ended 30 June 2021.

Directors

The following person were directors of CHPW Financial Pty Ltd during the whole of the financial year ended 30 June 2021 and up to date of this directors' report:

Mr Ray Werden

Mr Sam Adigrati

Operating Result

The operating result of the company for the financial year after providing for income tax amounted to a loss of \$254,315 (2020: \$52,038 loss).

Significant Changes in State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were financial planning. No significant change in the nature of these activities occurred during the year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the result of those operations, or the state of affairs of the entity in future financial years.

Likely Developments

Likely developments in the operations of the entity and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the entity.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

There were no dividends paid during the 2021 financial year.

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification of Officer or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

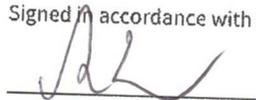
No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 have been received and can be found on the following page.

Signed in accordance with a resolution of the Board of Directors.



Director: Ray Werden

Date



Director: Sam Adigrati

Date

30/11/2021



INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CHPW FINANCIAL PTY LTD

Report on the financial report

I have audited the accompanying financial report of CHPW Financial Pty Ltd, which comprises the balance sheet as at 30th June 2021, statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes and the director's declaration.

Directors' Responsibility for the financial report

The directors of the company are responsible for the preparation and presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making fair accounting estimates that are reasonable in the circumstances, in note 1, the directors also state in accordance with Accounting Standard AASB 101 Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

My audit did not involve an analysis of the prudence of business decisions made by directors or management.

I performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001 and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the company's financial position and of its performance.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit I have complied with the independence requirements of the Corporations Act 2001. I have given to the directors of the company a written auditor's independence declaration, a copy of which is included in the directors' report.

Auditor's opinion on the financial report

In my opinion, the financial report of CHPW Financial Pty Ltd are in accordance with:

(a) the Corporations Act 2001 including:

(i) giving a true and fair view of the company's financial position as at 30th June 2021 and its financial performance and its cash flow for the year then ended and complying with Australian Accounting Standards and the Corporations Regulation 2001.

(ii) The financial report also complies with International Financial Reporting Standards; and

(b) other mandatory reporting requirements.

Signed.....~~_____~~.....Dated: 1st December 2021.

Julius Sommers Registered Company Auditor 9092

Firm: Julius Sommers Pty Ltd

86 Longview Road

North Balwyn Vic 3104

Telephone: 03 9859 6955

CHPW FINANCIAL PTY LTD
ABN 78 110 598 368

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF CHPW FINANCIAL PTY LTD

I declare that to the best of my knowledge and belief, during the year ended 30th June 2021 there have been:

- 1) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- 2) no contraventions of any applicable code of professional conduct in relation to the audit.


Julius Sommers

Date: *1st December 2021*

P O Box 37
DONCASTER VIC 3108

Income Statement

CHPW Financial Pty Ltd
For the year ended 30 June 2021

	NOTES	2021	2020
Income Statement			
Revenues			
Accounting Fees	2	5,162,353	4,342,959
Depreciation	3	8,284	9,227
Other Expenses from Ordinary Activities	3	-	651
		5,402,758	4,385,018
Profit/(Loss) before income tax expense		(248,689)	(52,038)
Profit/(Loss) for the Financial Year		(248,689)	(52,038)
Total Comprehensive Income Attributable to Members of the Company		(248,689)	(52,038)


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Balance Sheet

CHPW Financial Pty Ltd
As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash & Cash Equivalents	5	7,823	46,633
Trade and Other Receivables	6	220	5,000
Total Current Assets		8,043	51,633
Total Assets		8,043	51,633
Liabilities			
Current Liabilities			
Payables	8	14,618	12,092
Provisions and Taxation	9	(15,196)	(1,769)
Total Current Liabilities		(578)	10,323
Non-Current Liabilities			
Unsecured Loans	10	256,850	40,850
Total Non-Current Liabilities		256,850	40,850
Total Liabilities		256,272	51,174
Net Assets		(248,229)	460
Equity			
Issued Capital			
Retained Earnings	11	2	2
Total Equity		(248,231)	458
		(248,229)	460

Movements in Equity

CHPW Financial Pty Ltd
For the year ended 30 June 2021

	NOTES	2021	2020
Equity			
Opening Balance		458	52,495
Increases			
Profit/(Loss) for the Period		(248,689)	(52,038)
Total Increases		(248,689)	(52,038)
Total Equity		(248,231)	458
Issued Capital			
Share Capital	11	2	2

Statement of Cash Flows

CHPW Financial Pty Ltd
For the year ended 30 June 2021

	NOTES	2021	2020
Cash flows from Operating Activities			
Receipts from government subsidies		5,000	15,000
Receipts from customers		390,530	708,783
Payments to suppliers and employees		(657,950)	(781,671)
Income tax refunded/(paid)		2,610	(1,472)
Total Cash flows from Operating Activities		(259,811)	(59,360)
Cash flows from Investing Activities			
Interest received		-	67
Unsecured Loan		216,000	28,100
Sundry Debtor		5,000	(5,000)
Total Cash flows from Investing Activities		221,000	23,167
Net increase/(decrease) in cash held		(38,811)	(36,193)
Cash Balances			
Opening cash balance		46,633	82,826
Closing cash balance	5	7,823	46,633
Movement in cash		(38,811)	(36,193)

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Notes to the Financial Statements

CHPW Financial Pty Ltd

For the year ended 30 June 2021

1. Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with applicable Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards (A-IFRS). Compliance with A-IFRS ensures that the financial statements and notes comply with International Financial Reporting Standards.

The financial report is for the entity CHPW Financial Pty Ltd as an individual entity. CHPW Financial Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of Preparation

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values, or except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

(b) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses. Deferred income tax benefits are not carried forward as an asset unless realisation of the benefit can be regarded as being assured beyond reasonable doubt.

(c) Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Interest income is recognised on a time proportion basis using the effective interest method.

(d) Property, Plant & Equipment

Property, plant and equipment is recorded at cost less depreciation and where applicable an impairment provision. Depreciation is calculated using diminishing value basis to allocate their cost, net of their residual values, over their estimated recoverable useful lives, as follows:

Office furniture and equipment 3 to 9 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(e) Employee Benefits

Liabilities for employee entitlements to wages & salaries, annual leave and other current employee entitlements are accrued at nominal amounts calculated on the basis of current wage and salary rates. The liability for long service leave has been calculated for service in excess of five years for all staff. On cost for Superannuation and Workcover have been included in the annual leave and long service leave liabilities. Contributions to employee Superannuation plans are charged as an expense as the contributions are paid or become payable.

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(f) Cash

For purposes of the Statement of Cash Flows, cash includes deposits at call with financial institutions and other highly liquid investments with maturity within less than 3 months which are readily convertible to cash on hand at the investor's opinion and are subject to an insignificant risk of changes in value, and borrowings which are integral to the cash management function and which are not subject to a term facility.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flow are presented on a gross basis. The GST component of cash flows arising from investing or financing activities, which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

(h) Foreign currency transactions and balances

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

(i) Comparative Amounts

When current period balances have been classified differently within current period disclosures when compared to prior period, comparative disclosures have been restated to ensure consistency of presentation between periods.

	2021	2020
2. Revenue		
Adviser Service Fee	811,518	-
Brokerage Cost	1,193	-
Cash Boost Subsidy	5,000	15,000
Commissions received	4,014,399	2,979,292
Implementation Fee	6,454	-
Interest received	-	67
Licence fees	38,662	25,678
Other revenue	12,217	1,322,823
PreVet Fee	1,200	-
SMSF Setup Fees	8,702	-
SoA Fee	255,089	-
XPlan Fee Reimbursement	7,919	-
Total Revenue	5,162,353	4,342,859
	2021	2020
3. Expenses		

	2021	2020
Profit from ordinary activities before income tax includes the following specific expenses:		
Accounting & bookkeeping fees	8,284	9,227
Depreciation of property, plant and equipment	-	651
Total Expenses	8,284	9,878
	2021	2020

4. Income Tax Expense**(b) Reconciliation of income tax expense to prima facie tax payable:**

Profit before income tax expense	-	-
Tax at Australian tax rate of 26%		
Tax at Australian tax rate of 26%	-	-
Total Tax at Australian tax rate of 26%	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Depreciation timing difference	-	-
Non deductible client gifts	-	-
Increase (decrease) in provisions	-	-
Tax losses deducted	-	-
Franking credits on dividends	-	-
Income tax expense	-	-
	2021	2020

5. Cash assets

Current		
Cash at bank #1188	7,823	46,633
Total Cash assets	7,823	46,633
	2021	2020

6. Receivables

Current		
Accounts Receivable	220	-
Sundry Debtor	-	5,000
Total Receivables	220	5,000
	2021	2020

7. Property, plant and equipment**Reconciliation of office furniture & equipment**

Carrying amounts at beginning of year	-	651
Additions	-	-
Disposals	-	-
Depreciation	-	-
Carrying amount at end of year	-	(651)
	2021	2020
Reconciliation of motor vehicle		

Additions		
Disposals	-	-
Carrying amount at end of year	-	-
	2021	2020

8. Payables

Current		
Accrued expenses		
ATO integrated client account balance	6,350	6,350
PAYG withholding payable	5,670	-
Superannuation payable	1,603	1,821
Wages payable - payroll	995	723
Total Payables	-	3,198
	14,618	12,092
	2021	2020

9. Provisions and Taxation

Provisions		
GST		
Leave Accrual	(15,430)	(659)
Total Provisions	585	1,483
	(14,845)	824
Taxation		
PAYG Instalments Payable	-	368
Provision for Income tax	(351)	(2,961)
Total Taxation	(351)	(2,593)
Total Provisions and Taxation	(15,196)	(1,769)
	2021	2020

10. Unsecured loan

Non-current		
Loan - Izzy Investment Trust	150,425	20,425
Loan - Sunnyside Trust	20,425	20,425
Loan - Vostro Private Wealth	86,000	-
Total Unsecured loan	256,850	40,850
	2021	2020

11. Issued Capital

Paid up capital		
Issued & paid capital	2	2
Total Issued Capital	2	2

	2021	2020
12. Reconciliation of profit after income tax to cash flow from operating activities		
Operating profit/(loss) after income tax		
Operating profit/(loss) after income tax	(248,689)	(52,038)
Non- cash flows items:		
Depreciation	-	651
Changes in assets and liabilities		
Decrease / (Increase) in receivables	4,780	(800)
Increase / (decrease) in payables	(14,191)	(1,189)
Increase / (decrease) in provisions	(1,711)	(5,984)
Net cash inflow / (outflow) from operating activities	(259,811)	(59,360)

13. Events Occurring After Reporting Date

Since 30 June 2021, no event has arisen that would be likely to materially affect the operations or the state of affairs of the company.

14. Contingent Liabilities

There are no material amounts of contingent liabilities for the year.

15. Auditors Remuneration

Remuneration of the auditor of the company for:	2021	2020
Auditing or reviewing the financial report	\$3,080	\$3,080

16. Related Parties

Director-Related Entities	2021	2020
Transactions with director-related entities	(\$165,636)	(\$446,099)

Directors

Transactions with directors

17. Financial risk management

The company's financial instruments consist mainly of deposits with banks, short-term investments, foreign cash accounts, accounts receivables, loans from related parties.

The main risks the company is exposed to through its financial instruments are interest rate exposures, foreign currency risk, liquidity risk and credit risk.

(a) Interest rate exposures

Exposures to interest rate are limited to assets and liabilities bearing variable rates. The majority of financial assets are saver bank accounts held to maturity with fixed interest rates and term.

(b) Foreign Currency Risk

The company is exposed to fluctuations in foreign currencies through their foreign cash bank accounts, commission receivable from parent company. The amount of foreign currencies held and receivable at reporting date is not material to total current assets.

(c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors which has built an appropriate liquidity risk management framework for CHPW Financial Pty Ltd's short, medium and long-term funding and liquidity management. The company manages the liquidity risk by maintaining adequate cash reserves, and by continuously monitoring forecast and actual cash flows while matching the maturity profiles of financial assets and liabilities. Given the current surplus cash assets, liquidity risk is minimal.

(d) Credit risk management

Credit risk refers to the risk that a counterpart will default on its contractual obligations resulting in financial loss to CHPW Financial Pty Ltd. The company has adopted a policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial loss from defaults.

The board of directors consider that the carrying amount of financial assets and liabilities recorded in the financial statements approximates their fair value.

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Directors Declaration

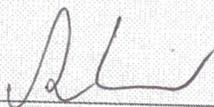
CHPW Financial Pty Ltd

For the year ended 30 June 2021

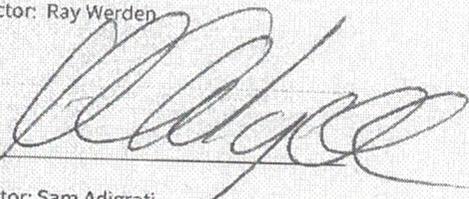
In the opinion of the directors of CHPW Financial Ltd ("the Company"):

- a) the financial statements and notes, set out on earlier are in accordance with the Corporations Act 2001, including:
- (i) giving a true and fair view of the financial position of the Company as at 30 June 2021 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and at the date of this declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Board of Directors.



Director: Ray Werden



Director: Sam Adigrati

Sign date: 30/11/2021

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Tax Reconciliation

CHPW Financial Pty Ltd
For the year ended 30 June 2021

	2021
Tax Reconciliation	
Accounting Profit for Period	
Profit for period	(248,689)
Carried Forward Losses Applied	-
Total Accounting Profit for Period	(248,689)
Addbacks	
2021 Leave Accrual	585
2021 Unpaid Superannuation	995
Total Addbacks	1,580
Deductions	
Cash Boost Subsidy	5,000
2020 Leave Accrual	1,483
2020 Paid Superannuation	723
Total Deductions	7,206
Taxable Profit	(254,315)
Tax Rate	
Tax Rate Percentage	-
Total Tax Rate	-
Tax on Profit	-
PAYG Instalments Paid	
PAYG Instalments Paid	351
Total PAYG Instalments Paid	351
Tax Credits Refundable	
Franking Credits on Dividends Received	-
Total Tax Credits Refundable	-
Tax Payable/(Refundable)	(351)
Net Profit Available for Shareholders	(253,964)

Compilation Report

CHPW Financial Pty Ltd For the year ended 30 June 2021

Compilation report to CHPW Financial Pty Ltd

We have compiled the accompanying special purpose financial statements of CHPW Financial Pty Ltd, which comprise the balance sheet as at 30 June 2021, the income statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Directors

The directors of CHPW Financial Pty Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



SEIVA

Level 1, 17-19 Chessell Street

Southbank

VIC 3006

Dated:

01 August 2022

Mr R Werden & Mr S Adigrati
PO Box 2113
Camberwell West
VIC 3124

Dear Ray & Sam,

2022 YEAR END FINANCIAL STATEMENTS & INCOME TAX RETURN

We have enclosed your **2022 Financial Statements & Income Tax Return** for CHPW Financial Pty Ltd.

The declarations for signature will be sent in an email via PleaseSign. The signed declarations demonstrate that you have reviewed your Income Tax Return and gives us authorisation to lodge your Tax Return on your behalf.

The estimated tax position is:

CHPW Financial Pty Ltd	Nil	Payable
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The official due date for lodgement is 15 May 2023.

Please also find enclosed the Amended April to June 2021 Activity Statement for CHPW Financial Pty Ltd. The result of the lodgement is as follows:

Original	Amended	Outcome
\$3,720.00	\$(13,827.00)	\$(17,547.00) Refundable

Please contact our office immediately if you have any questions about the enclosed documents.

Ray & Sam, we really appreciate your business. Thank you!

Kind Regards,



Darko Balicevic
SEIVA

CHPW FINANCIAL PTY LTD

**FINANCIAL STATEMENTS & INCOME
TAX RETURN
30 JUNE 2022**

SEIVA

PRW →

CHPW Financial Pty Ltd
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Financial Statements

CHPW Financial Pty Ltd

ABN 78 110 598 368

For the year ended 30 June 2022

Prepared by SEIVA

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Directors Report

CHPW Financial Pty Ltd For the year ended 30 June 2022

The directors present their report on CHPW Financial Pty Ltd for the financial year ended 30 June 2022.

Directors

The following person were directors of CHPW Financial Pty Ltd during the whole of the financial year ended 30 June 2022 and up to date of this directors' report:

Mr Ray Werden

Mr Sam Adigrati

Operating Result

The operating result of the company for the financial year after providing for income tax and carry forward tax losses amounted to a loss of \$125,171 (2021: \$254,315 loss).

Significant Changes in State of Affairs

The shares in CHPW Financial Pty Ltd were sold to The Australian Wealth Advisors Group Pty Ltd during the 2022 financial year, with settlement date being 19 May 2022.

Principal Activities

The principal activities of the company during the financial year were financial planning. No significant change in the nature of these activities occurred during the year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the result of those operations, or the state of affairs of the entity in future financial years.

Likely Developments

Likely developments in the operations of the entity and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the entity.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

There were no dividends paid during the 2022 financial year.

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification of Officer or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

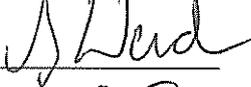
No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 have been received and can be found on the following page.

Signed in accordance with a resolution of the Board of Directors.



Director: Ray Werden

Date 12/12/2022



Director: Sam Adigrati

Date 12/12/2022





CHPW FINANCIAL PTY LTD
ABN 78 110 598 368

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF CHPW FINANCIAL PTY LTD

I declare that to the best of my knowledge and belief, during the year ended 30th June 2022 there have been:

- 1) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- 2) no contraventions of any applicable code of professional conduct in relation to the audit.


Julius Sommers

Date: 8th DECEMBER 2022

P O Box 37
DONCASTER VIC 3108

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CHPW FINANCIAL PTY LTD

Report on the financial report

I have audited the accompanying financial report of CHPW Financial Pty Ltd, which comprises the balance sheet as at 30th June 2022, statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes and the director's declaration.

Directors' Responsibility for the financial report

The directors of the company are responsible for the preparation and presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making fair accounting estimates that are reasonable in the circumstances, in note 1, the directors also state in accordance with Accounting Standard AASB 101 Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

My audit did not involve an analysis of the prudence of business decisions made by directors or management.

I performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001 and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the company's financial position and of its performance.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit I have complied with the independence requirements of the Corporations Act 2001. I have given to the directors of the company a written auditor's independence declaration, a copy of which is included in the directors' report.

Auditor's opinion on the financial report

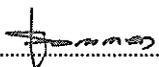
In my opinion, the financial report of CHPW Financial Pty Ltd are in accordance with:

(a) the Corporations Act 2001 including:

(i) giving a true and fair view of the company's financial position as at 30th June 2022 and its financial performance and its cash flow for the year then ended and complying with Australian Accounting Standards and the Corporations Regulation 2001.

(ii) The financial report also complies with International Financial Reporting Standards; and

(b) other mandatory reporting requirements.

Signed..........Dated: 8th DECEMBER 2022
Julius Sommers Registered Company Auditor 9092
Firm: Julius Sommers Pty Ltd
86 Longview Road
North Balwyn Vic 3104
Telephone: 03 9859 6955

Income Statement

CHPW Financial Pty Ltd
For the year ended 30 June 2022

	NOTES	2022	2021
Income Statement			
Revenues	2	6,747,877	5,162,353
Accounting Fees	3	12,551	8,284
Other Expenses from Ordinary Activities		6,601,331	5,402,758
Profit/(Loss) before income tax expense		133,994	(248,689)
Profit/(Loss) for the Financial Year		133,994	(248,689)
Total Comprehensive Income Attributable to Members of the Company		133,994	(248,689)



RW to

Balance Sheet

CHPW Financial Pty Ltd
As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash & Cash Equivalents	5	163,500	7,823
Trade and Other Receivables	6	1,983	220
Total Current Assets		165,484	8,043
Total Assets		165,484	8,043
Liabilities			
Current Liabilities			
Payables	8	20,028	14,618
Provisions and Taxation	9	(3,209)	(15,196)
Total Current Liabilities		16,819	(578)
Non-Current Liabilities			
Unsecured Loans	10	262,900	256,850
Total Non-Current Liabilities		262,900	256,850
Total Liabilities		279,719	256,272
Net Assets		(114,235)	(248,229)
Equity			
Issued Capital	11	2	2
Retained Earnings		(114,237)	(248,231)
Total Equity		(114,235)	(248,229)

Movements in Equity

CHPW Financial Pty Ltd

For the year ended 30 June 2022

	NOTES	2022	2021
Equity			
Opening Balance		(248,231)	458
Increases			
Profit/(Loss) for the Period		133,994	(248,689)
Total Increases		133,994	(248,689)
Total Equity		(114,237)	(248,231)
Issued Capital			
Share Capital	11	2	2

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Statement of Cash Flows

CHPW Financial Pty Ltd

For the year ended 30 June 2022

	NOTES	2022	2021
Cash flows from Operating Activities			
Receipts from government subsidies		-	5,000
Receipts from customers		659,592	390,530
Payments to suppliers and employees		(510,342)	(657,950)
Income tax refunded/(paid)		351	2,610
Authorisation Advisor Fee		(135,848)	(82,529)
Authorisation Advisor Fee		135,848	82,529
Total Cash flows from Operating Activities		149,601	(259,811)
Cash flows from Investing Activities			
Interest received		26	-
Unsecured Loan		66,050	216,000
Sundry Debtor		-	5,000
Total Cash flows from Investing Activities		66,076	221,000
Cash flows from Financing Activities			
Repayment of borrowings		(60,000)	-
Total Cash flows from Financing Activities		(60,000)	-
Net increase/(decrease) in cash held		155,678	(38,811)
Cash Balances			
Opening cash balance		7,823	46,633
Closing cash balance	5	163,500	7,823
Movement in cash		155,678	(38,811)

Notes to the Financial Statements

CHPW Financial Pty Ltd

For the year ended 30 June 2022

1. Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with applicable Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards (A-IFRS). Compliance with A-IFRS ensures that the financial statements and notes comply with International Financial Reporting Standards.

The financial report is for the entity CHPW Financial Pty Ltd as an individual entity. CHPW Financial Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of Preparation

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values, or except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

(b) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses. Deferred income tax benefits are not carried forward as an asset unless realisation of the benefit can be regarded as being assured beyond reasonable doubt.

(c) Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Interest income is recognised on a time proportion basis using the effective interest method.

(d) Property, Plant & Equipment

Property, plant and equipment is recorded at cost less depreciation and where applicable an impairment provision. Depreciation is calculated using diminishing value basis to allocate their cost, net of their residual values, over their estimated recoverable useful lives, as follows:

Office furniture and equipment 3 to 9 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(e) Employee Benefits

Liabilities for employee entitlements to wages & salaries, annual leave and other current employee entitlements are accrued at nominal amounts calculated on the basis of current wage and salary rates. The liability for long service leave has been calculated for service in excess of five years for all staff. On cost for Superannuation and Workcover have been included in the annual leave and long service leave liabilities. Contributions to employee Superannuation plans are charged as an expense as the contributions are paid or become payable.

(f) Cash

For purposes of the Statement of Cash Flows, cash includes deposits at call with financial institutions and other highly liquid investments with maturity within less than 3 months which are readily convertible to cash on hand at the investor's opinion and are subject to an insignificant risk of changes in value, and borrowings which are integral to the cash management function and which are not subject to a term facility.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flow are presented on a gross basis. The GST component of cash flows arising from investing or financing activities, which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

(h) Foreign currency transactions and balances

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

(i) Comparative Amounts

When current period balances have been classified differently within current period disclosures when compared to prior period, comparative disclosures have been restated to ensure consistency of presentation between periods.

	2022	2021
2. Revenue		
Adviser Service Fee	1,029,703	811,518
Brokerage Cost	164	1,193
Cash Boost Subsidy	-	5,000
Commissions received	5,262,816	4,014,399
Implementation Fee	2,690	6,454
Interest received	26	-
Licence fees	19,334	38,662
Other revenue	54,191	12,217
PreVet Fee	2,400	1,200
Rebates & refunds	(60)	-
SMSF Setup Fees	7,206	8,702
SoA Fee	365,028	255,089
XPlan Fee Reimbursement	4,379	7,919
Total Revenue	6,747,877	5,162,353

	2022	2021
3. Expenses		
Profit from ordinary activities before income tax includes the following specific expenses:		
Accounting & bookkeeping fees	12,551	8,284
Total Expenses	12,551	8,284

4. Income Tax Expense

	2022	2021
(b) Reconciliation of income tax expense to prima facie tax payable:		
Profit before income tax expense	133,994	-
Tax at Australian tax rate of 25%		
Tax at Australian tax rate of 25%	-	-
Total Tax at Australian tax rate of 25%	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Depreciation timing difference	-	-
Non deductible client gifts	-	-
Increase (decrease) in provisions	-	-
Tax losses deducted	-	-
Franking credits on dividends	-	-
Income tax expense	-	-

5. Cash assets

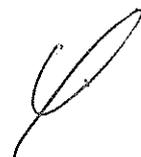
	2022	2021
Current		
Cash at bank #0590	7	-
Cash at bank #1188	163,494	7,823
Total Cash assets	163,500	7,823

6. Receivables

	2022	2021
Current		
Accounts Receivable	1,983	220
Total Receivables	1,983	220

7. Property, plant and equipment

Reconciliation of office furniture & equipment		
Additions	-	-
Disposals	-	-
Carrying amount at end of year	-	-
Reconciliation of motor vehicle		



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Additions	-	-
Disposals	-	-
Carrying amount at end of year	-	-

2022 2021

8. Payables

Current

Accrued expenses	6,900	6,350
ATO integrated client account balance	5,030	5,670
PAYG withholding payable	3,423	1,603
Superannuation payable	361	995
Wages payable - payroll	4,313	-
Total Payables	20,028	14,618

2022 2021

9. Provisions and Taxation

Provisions

GST	(8,613)	(15,430)
Leave Accrual	5,404	585
Total Provisions	(3,209)	(14,845)

Taxation

Provision for income tax	-	(351)
Total Taxation	-	(351)

Total Provisions and Taxation	(3,209)	(15,196)
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2022 2021

10. Unsecured loan

Non-current

Loan - Izzy Investment Trust	150,425	150,425
Loan - Sunnyside Trust	86,475	20,425
Loan - Vostro Private Wealth	26,000	86,000
Total Unsecured loan	262,900	256,850

2022 2021

11. Issued Capital

Paid up capital

Issued & paid capital	2	2
Total Issued Capital	2	2

2022 2021

12. Reconciliation of profit after income tax to cash flow from operating activities

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	2022	2021
Operating profit/(loss) after income tax		
Operating profit/(loss) after income tax	133,994	(248,689)
Changes in assets and liabilities		
Decrease / (increase) in receivables	4,780	(800)
Increase / (decrease) in payables	(14,191)	(1,189)
Increase / (decrease) in provisions	(1,711)	(5,984)
Net cash inflow / (outflow) from operating activities	122,872	(256,662)

13. Events Occurring After Reporting Date

Since 30 June 2022, no event has arisen that would be likely to materially affect the operations or the state of affairs of the company.

14. Contingent Liabilities

There are no material amounts of contingent liabilities for the year.

15. Auditors Remuneration

Remuneration of the auditor of the company for:	2022	2021
Auditing or reviewing the financial report	\$3,080	\$3,080

16. Related Parties

Director-Related Entities	2022	2021
Transactions with director-related entities	\$6,050	(\$165,636)

Directors

Transactions with directors	-	-
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17. Financial risk management

The company's financial instruments consist mainly of deposits with banks, short-term investments, foreign cash accounts, accounts receivables, loans from related parties.

The main risks the company is exposed to through its financial instruments are interest rate exposures, foreign currency risk, liquidity risk and credit risk.

(a) Interest rate exposures

Exposures to interest rate are limited to assets and liabilities bearing variable rates. The majority of financial assets are saver bank accounts held to maturity with fixed interest rates and term.

(b) Foreign Currency Risk

The company is exposed to fluctuations in foreign currencies through their foreign cash bank accounts, commission receivable from parent company. The amount of foreign currencies held and receivable at reporting date is not material to total current assets.

(c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors which has built an appropriate liquidity risk management framework for CHPW Financial Pty Ltd's short, medium and long-term funding and liquidity management. The company manages the liquidity risk by maintaining adequate cash reserves, and by continuously monitoring forecast and actual cash flows while matching the maturity profiles of financial assets and liabilities. Given the current surplus cash assets, liquidity risk is minimal.



(d) Credit risk management

Credit risk refers to the risk that a counterpart will default on its contractual obligations resulting in financial loss to CHPW Financial Pty Ltd. The company has adopted a policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial loss from defaults.

The board of directors consider that the carrying amount of financial assets and liabilities recorded in the financial statements approximates their fair value.



Directors Declaration

CHPW Financial Pty Ltd

For the year ended 30 June 2022

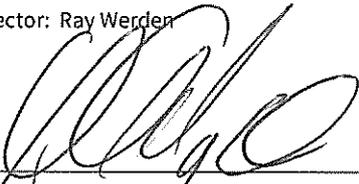
In the opinion of the directors of CHPW Financial Ltd ("the Company") :

- a) the financial statements and notes, set out on earlier are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company as at 30 June 2022 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and at the date of this declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Board of Directors.



Director: Ray Werden



Director: Sam Adigrati

Sign date: 12/12/2022.



Tax Reconciliation

CHPW Financial Pty Ltd

For the year ended 30 June 2022

2022

Tax Reconciliation

Accounting Profit for Period

Profit for period	133,994
Carried Forward Losses Applied	(138,541)
Total Accounting Profit for Period	(4,547)

Addbacks

2022 Leave Accrual	5,404
2022 Unpaid Superannuation	361
Total Addbacks	5,765

Deductions

2021 Leave Accrual	585
2021 Paid Superannuation	633
Total Deductions	1,218

Taxable Profit

-

Tax Rate

Tax Rate Percentage	-
Total Tax Rate	-

Tax on Profit

-

PAYG Instalments Paid

PAYG Instalments Paid	-
Total PAYG Instalments Paid	-

Tax Credits Refundable

Franking Credits on Dividends Received	-
Total Tax Credits Refundable	-

Tax Payable/(Refundable)

-

Net Profit Available for Shareholders

-

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Compilation Report

CHPW Financial Pty Ltd For the year ended 30 June 2022

Compilation report to CHPW Financial Pty Ltd

We have compiled the accompanying special purpose financial statements of CHPW Financial Pty Ltd, which comprise the balance sheet as at 30 June 2022, the income statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Directors

The directors of CHPW Financial Pty Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



SEIVA

Level 1, 17-19 Chessell Street

Southbank

VIC 3006

Dated: 01 August 2022



Financial Statements

CHPW Financial Pty Ltd

ABN 78 110 598 368

For the year ended 30 June 2023

Prepared by SEIVA

Contents

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4	Trading Income Statement
5	Balance Sheet
6	Movements in Equity
7	Statement of Cash Flows
8	Notes to the Financial Statements
11	Tax Reconciliation
12	Directors Declaration
13	Independent Auditor's Report

Trading Statement

CHPW Financial Pty Ltd

For the year ended 30 June 2023

	2023	2022
Trading Income		
Revenue		
Revenue - Interest received	4,537	26
Revenue - Kaplan Fees	5,154	-
Revenue - Adviser Service Fee	1,313,396	1,030,650
Revenue - SoA Fee	415,887	365,028
Revenue - PreVet Fee	2,400	2,400
Revenue - Authorised Rep Fee	105,525	-
Revenue - Other revenue	17,837	54,191
Revenue - Commissions received	6,155,335	5,262,816
Revenue - Financial Planning	31,056	-
Brokerage Cost	-	164
Implementation Fee	-	2,690
Licence fees	-	19,334
Rebates & refunds	-	(60)
SMSF Setup Fees	-	7,206
XPlan Fee Reimbursement	-	4,379
Total Revenue	8,051,128	6,748,823
Cost of Sales		
Compliance - Consultancy fees	(74,268)	(55,303)
Direct Cost - Management fees	(3,300)	-
Direct Cost - Kaplan Fees Advisers	(6,645)	-
Direct Cost - Commissions paid	(7,205,148)	(6,086,655)
Total Cost of Sales	(7,289,362)	(6,141,958)
Gross Profit	761,766	606,865

Trading Income Statement

CHPW Financial Pty Ltd

For the year ended 30 June 2023

	2023	2022
Income		
Trading Profit	633,249	533,341
Service Income	128,516	73,525
Total Income	761,766	606,865
Total Income		
	761,766	606,865
Expenses		
Client expenses	-	131
Compliance - Accounting & bookkeeping fees	1,220	12,551
Compliance - Audit fees	3,000	2,800
Compliance - Filing fees	29,284	60,876
Compliance - Insurance	2,305	225
Compliance - Legal expenses	10,115	44,282
Compliance - Professional indemnity insurance	280,163	172,846
Employment Entitlement - Annual Leave	(5,404)	4,819
Employment Entitlement - Seminars & conferences	3,423	7,898
Employment Entitlement - Superannuation	831	5,349
Employment Entitlement - Wages & salaries	16,574	53,485
General Admin - administration	6,200	-
General Admin - Bank fees	387	42
General Admin - Freight & Courier	-	(189)
General Admin - Office expenses	272	1,495
General Admin - Para planning fee	530	714
General Admin - Printing & stationery	427	997
General Admin - Subscriptions	60,545	77,253
Occupancy - Rent	24,000	24,000
Technology - Internet expenses	1,007	708
Technology - Software licence fees	11,321	2,100
Technology - Telephone & internet	648	491
Total Expenses	446,848	472,872
Profit/(Loss) before Taxation		
	314,918	133,993
Income Tax Expense		
Income tax expense	45,995	-
Total Income Tax Expense	45,995	-
Net Profit After Tax		
	268,922	133,993
Net Profit after Dividends Paid		
	268,922	133,993

Balance Sheet

CHPW Financial Pty Ltd As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash & Cash Equivalents	2	468,929	163,500
Trade & Other Receivables	3	110	1,983
Total Current Assets		469,039	165,484
Non-Current Assets			
Related Party Loans & Receivables	4	-	(86,475)
Total Non-Current Assets		-	(86,475)
Total Assets		469,039	79,009
Liabilities			
Current Liabilities			
Trade & Other Payables	5	852	15,353
Provisions	6	-	10,079
Taxation	7	50,601	(8,613)
Total Current Liabilities		51,453	16,819
Non-Current Liabilities			
Related Party Loans & Payables	8	-	176,425
Total Non-Current Liabilities		-	176,425
Total Liabilities		51,453	193,244
Net Assets		417,586	(114,236)
Equity			
Retained Earnings		154,684	(114,238)
Share Capital		262,902	2
Total Equity		417,586	(114,236)

Movements in Equity

CHPW Financial Pty Ltd

For the year ended 30 June 2023

	2023	2022
Equity		
Opening Balance	(114,236)	(248,229)
Increases		
Profit for the Period	268,922	133,993
Share Capital	262,900	-
Total Increases	531,822	133,993
Total Equity	417,586	(114,236)

Statement of Cash Flows

CHPW Financial Pty Ltd For the year ended 30 June 2023

	2023	2022
Operating Activities		
Receipts from customers	171,203	78,894
Interest received	4,537	26
GST	(19,024)	(19,274)
Cash receipts from other operating activities	8,677,819	7,343,020
Cash payments from other operating activities	(8,501,117)	(7,263,619)
Net Cash Flows from Operating Activities	333,418	139,047
Financing Activities		
Loans from related parties	(279,111)	6,050
Other cash items from financing activities	251,122	10,581
Net Cash Flows from Financing Activities	(27,989)	16,631
Net Cash Flows	305,429	155,678
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	163,500	7,823
Net change in cash for period	305,429	155,678
Cash and cash equivalents at end of period	468,929	163,500

Notes to the Financial Statements

CHPW Financial Pty Ltd

For the year ended 30 June 2023

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at 30 June 2023. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2023. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2023. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.
 Revenue from interest is recognised using the effective interest rate method.
 Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

	2023	2022
2. Cash & Cash Equivalents		
Bank Accounts		
Cash at bank #0590	305,243	7
Cash at bank #1188	163,686	163,494
Total Bank Accounts	468,929	163,500
Total Cash & Cash Equivalents	468,929	163,500
	2023	2022

3. Trade & Other Receivables

Current		
Accounts Receivable	110	1,983
Total Current	110	1,983
Total Trade & Other Receivables	110	1,983
	2023	2022

4. Related Party Loans & Receivables

Non Current		
Loan - Sunnyside Trust	-	(86,475)
Total Non Current	-	(86,475)
Total Related Party Loans & Receivables	-	(86,475)
	2023	2022

5. Trade & Other Payables

Current		
Accrued expenses	-	6,900
ATO integrated client account balance	-	5,030
Other Payable - ATO Payments	852	-
Provision - PAYG withholding payable	-	3,423

Rounding	-	-
Total Current	852	15,353
Total Trade & Other Payables	852	15,353
	2023	2022

6. Provisions

Current		
Other Payable - Wages payable	-	4,313
Provision - Annual Leave	-	5,404
Provision - Superannuation payable	-	362
Total Current	-	10,079
Total Provisions	-	10,079
	2023	2022

7. Taxation

Current		
Goods & Services Tax	8,014	(8,613)
Provision for income tax	42,587	-
Total Current	50,601	(8,613)
Total Taxation	50,601	(8,613)
	2023	2022

8. Related Party Loans & Payables

Non Current		
Loan - Izzy Investment Trust	-	150,425
Loan - Vostro Private Wealth	-	26,000
Total Non Current	-	176,425
Total Related Party Loans & Payables	-	176,425

Tax Reconciliation

CHPW Financial Pty Ltd For the year ended 30 June 2023

2023

Tax Reconciliation

Accounting Profit for Period

Profit for Period	314,918
Total Accounting Profit for Period	314,918

Addbacks

Other Addbacks	-
Total Addbacks	-

Deductions

Prior Year Superannuation Liability	362
Prior Year Employee Entitlements	5,404
Carried Forward Losses Applied	125,171
Total Deductions	130,937

Taxable Profit/(Loss)	183,981
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Tax Rate

Tax Rate Percentage	25
Total Tax Rate	25

Tax on Profit	45,995
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PAYG Instalments Paid

PAYG Instalments Paid	3,408
Total PAYG Instalments Paid	3,408

Tax Payable/(Refundable)	42,587
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Directors Declaration

CHPW Financial Pty Ltd For the year ended 30 June 2023

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director: Ray Werden

Sign date: 12/9/23



Director: Sam Adigrati

Sign date: 12/9/23 .



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHPW FINANCIAL PTY LTD

Opinion

We have audited the financial report of CHPW Financial Pty Ltd (the Company), which comprises the balance sheet as at 30 June 2023, income statement, movements in equity, statement of cash flows for the year and notes to the financial statements including a summary of significant accounting policies and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
 - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards) (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of CHPW Financial Pty Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Name of firm: CHARTERHOUSE & CO AUDITORS PTY LTD



Name of Director: _____
Kerpal S Harnam - Director

Address: 480 Collins Street, Melbourne VIC 3000

Dated this 17th **day of** November 2023